

Management of a Financial Institution: Evidence of Banca Nazionale Del Lavoro (BNL) After the Acquisition by BNP Paribas

Angelo Riva & Luciano Pilotti

University of Milan
Italy

Abstract

The paper examines the quality strategy case of Banca Nazionale del Lavoro (BNL) in Italy after the acquisition in 2006 of the group BNP Paribas. Based on the past studies we develop a specific detailed research questions:

- 1) How is the quality and lean management strategy BNL after the acquisition by BNP Paribas?*
- 2) What is the specificity of lean management in the bank sector?*

The paper intends to answer to these questions; it offers a unique description of a successful strategy implementation in banking sector based on BNL case. It analyzes in detail the management implementation and the process of change management of the bank.

1. Introduction

In this paper, we analyze the case of Banca Nazionale del Lavoro (BNL) after the acquisition by BNP Paribas and its strategy of planning, controlling and improvement quality and lean management in the bank (Pellegrino 2014; De Antonio, 2008)

In our knowledge, no researches are available on this important topic on international level on this bank; while there is a broad range of literature on manufacturing sector (Juran 1989, Juran and Gryna 1990; Juran et al. 1989; Holweg, 2007; Chiarini 2012; Riva, 2007, 2008, 2012) still few paper (Majorana and Morelli 2011; Alexiadou et al. 2017; Gigante and Previati 2011; Chiarini and Baccarani 2016; Delgado et al. 2010) are written on the process to determine critical success factor in process improvement and quality management and knowledge creation in service and banking sectors.

With this in mind, this study intends to investigate on this problem. Based on the experience of BNL (Banca Nazionale del Lavoro) after the acquisition (2006) by BNP Paribas this study analyzes the implementation of a set of methodologies of process improvement and quality management (Pilotti, 2017, 2005) after the operation of acquisition (Riva, 2009).

The objective of quality process improvement practices in BNL bank is not only reducing cost (De Antonio, 2008) and increase the profits but also improve the quality of the services and value creation for the stakeholders (Pellegrino, 2014). Lean practices and techniques can improve a bank by reducing the time spent performing specific activities, reducing the total cost of doing business by eliminating wasted time and effort, increasing customer satisfaction by delivering faster and better quality services (Dixon et al. 1994; Koning et al. 2008). A set of methodologies applying is analyzed in detail for quality planning, control and improvement. The results of application of these methodologies in BNL show a reduction of the total cost and also of an increasing of customer quality satisfaction by delivering faster and better-quality service. Given these premises, this paper reports the interesting case of BNL after the acquisition by BNP Paribas. It analyzes the strategy of quality implementation and the process of change management of the bank (Mottura, 2011).

Based on the past studies we develop a specific detailed research questions:

- Q1: The key question of the paper is: how is the quality and lean management strategy in Banca Nazionale del Lavoro (BNL) after the acquisition by BNP Paribas?*
- Q2: What is the specificity of lean management in the bank sector?*

For study the first question, we analyze the case of BNP based on the previous literature and performance data before and after the acquisition. For answering the second question, we define a model of the specificity of lean banking (Majorana and Morelli 2011) based on this case. Recently banks begin to build upon the principles of quality and lean management (Liker, 2004; Liker and Meier, 2006) and BPM (Business process management), BPR (Business Process Reengineering and benchmarking) (Hammer et al. 1993, Hammer, 2000; Camp 1989; Cook 1995; Shoettl, 2003; Kathleen et al. 1996) and change management and knowledge creation (Gigante and Previati 2011; Ross and Ross 1997). The outline of the paper is as follows: the second section describes the theoretical review and the methodological aspects; the third section describes a short history of BNL and the acquisition process of BNP Paribas; the fourth section examines the process of planning, control, improvement of quality in the bank, the fifth one concludes.

2. Theoretical review and methodology approach

2.1 Previous literature

Several studies have shown how the methodology of quality and service management (Grönroos and Ravald, 2011), reengineering (Hammer 1990; Hall et al. 1993), change management (Senge 1999, Lewin 1951), lean manufacturing (Womack and Jones, 1990,1996; Collis, 2016) learning organization and knowledge creation (Nonaka, 1988,1995,2000; Quintas et al. 1997; Stack et al. 1992; Grant, 1997) permit to improve the results in the general service sector (Pilotti, 2017, Goldratt, 1992).

On the contrary less studies are focused on the banking and financial sector. In particular for what concerns the *banking sector* some papers are particular relevant; in this section, there is a chronological description of some of more important research in the international literature on this topic.

Halleck et al. (1991) describe the importance of *benchmarking world-class performance* across sectors not only to quantify performance gap but also to compare and manufacturing and management processes. While competitive analysis is limited to firms of the same sector, the world class benchmarking permits to learn from the best in class and focus on the processes more important. The typical output measures of a quality process are: cost, quality and time. To start a benchmarking process there is a analysis of the supply chain of the firm and the definition of the key processes to be benchmarked. The most advanced formula of this tool is the analysis of the best practices of the present in the world (best- in-class benchmarking), Frei et al. (1999) explore the relation between retail banks' branch-based processes and financial performance. The study analyzes *11 processes, which represent the core of the activities performed in a typical retail branch* (e.g., opening checking accounts). The results show that the financial performance of banks that perform better across these processes tend to get better results than that of other banks. Banks that performed well in one process often performed no good in another. The paper presents an analytical model that shows that improvement in process variation can be more important than improvement in aggregate process performance Yassar et al. (2000), study a group of 227 organizations for identify the critical success factors for effective *internal transfer of best practices*. The results show the importance of training and open communication for best practices. The benchmarking methodology is of Anglo-Saxon origin and has found its first application in the world of private enterprises, which are more exposed, to the problems of measurement competitiveness. The study describes the importance of formation, motivation and culture in the process to transfer best practices.

Shin and Jemella (2002), investigate the process of BPR in *Chase Manhattan Bank*. The paper attempts to provide guidelines for projects in service financial institutions that will help achieve dramatic performance gains. The project include specifics four phases for the business process reengineering (energize, focus, invent, and launch.) The results of the projects are new services with increases in revenue and cost reduction.

Dattakumar and Jagadeesh (2003) describe the evolution on the literature on benchmarking; the paper *analyze 382 publications on benchmarking*; these publications can divided in forth category: a) general and fundamental models; b) specific application and case studies; c) innovations and extension or new approaches on benchmarking; d) benchmarking in service and educations. There is a study in different area (public sector, banks, finance, accounting process, core competence). Through this technique it is possible to recover the improving quality by obtaining of the maximum potential in all processes identification of the dimensions to be monitored, communication of the results, involvement with other processes for improvement Van der Aalst (2004) describes how *process reengineering*, combined with the use of modern process-oriented information technology, can lead to substantial improvements in quality.

Through the combination of process restructuring and the application of modern IT, processes can be improved significantly. The results show that the cycle times of the restructured business processes have been reduced and the reliability of processes has been improved (see Table 2).

Roth (2010) describes ACE (achieving competitive excellence) methods used in developing, aligning, and communicating business specific strategies. This case study provides an *example of managerial and organizational changes* that permits significant performance improvements. The ace methodology is based on some management principles: a) the process improvement (5S - visual workplace, value stream management, process control certification, standard work, production preparation process, total productive maintenance, set-up reduction; b) problem solving techniques: market feedback analysis, QCPC -quality clinic process charting-, relentless root cause analysis, mistake proofing; c) decision making (passport process).

Văduva (2011) shows what organizations in particular *commercial banks*, can gain from lean management transformation. The implementation of a lean management program in a bank will result in a lean banking organization with more satisfied customers, less waste and bureaucracy, more employee knowledge and empowerment with more productivity. As practical implications, the study shows how to address change and the importance of culture and management.

Cordesse (2012) shows the case lean transformation of the group BNP Paribas Bank. The process of continuous improvement is based on specific method based on management of projects. Lean strategy has been successfully implemented. The results show a performance improvement by 10 to 40%, with an average between 20 and 25%. It is above all an improvement in the fluidity of tasks and the speed of the processes.

Samsul and Ahmed (2012) describe the *business service process of credit card department of a multinational bank*. Before the project of process reengineering it requires eight to nine days to complete the process of issue of a card. The new proposed process reduces half of the time of the cycle time for the process with better customer satisfaction. This is possible by eliminating the wastes. The application of BPM and reengineering permits to the bank to increase card market share in the segment of consumer products with economic benefits.

Singh (2013) analyzes the process management process to sustain a *competitive advantage for organizational performance and improvement*. Transformational leaders have a tremendous influence on the work place and organization's culture. McKinsey's 7S framework is a model for analyzing organizations and their effectiveness: strategy, structure, systems, shared values, style, staff and skills. This framework must be aligned and this permits to reach leader the excellence.

Mbarchyan (2013) proposes methods of comprehensive analysis of Banking Group member efficiency based on the case of *BNP Paribas Polska SA (Poland)*. The banking group financial result depends on financial results of each group member. These methods provide comparison of relative changes of the Banking Group member financial ratios with relative changes of financial ratios of the whole Banking Group and other member banks. The paper analyses the financial statement data of the Banking Group and its members using method of comparison and ratio method.

Nelson (2013) describes a consistent trend towards outsourcing in financial services in Asia. Nelson is head of the client development Asia BNP Paribas Security service. He notes since the beginning of the survey in 2009 a diffusion of outsourcing process in finance sectors. From over 150 broker dealers and investment banks every year, 27 per cent of the region's brokerages have outsourced some part of their post-trade. Outsourcing from back office is necessary to remain competitive in Asia-Pacific market

Alexiadou et al. (2017) study based on a sample of 165 bank branches and 1522 respondents (463 front-line employees and 1059 customers) evaluate the quality perception of customers and front line employees. It examines also the managerial consequence of the perception of reliability and empathy and a methodological procedure to detect the potential mismatching in how customers and employees perceive the quality.

2. 2 Methodology

The empirical method of this analysis follows the logic of grounded theory (Glaser and Strauss, 1967), developing a single case study methodology (Eisenhardt, 1989). We based our study on an important Italian bank Banca Nazionale del Lavoro. Quality management practices in lean production stress the concept of built core competence and eliminate waste and re-engineering (Folpmers and Lemmens 2004; Dixon and al. 1994; Hall and al. 1993; Elewaut et al. 2003; Güler 2015) by using a group of methodology (just in time, poka-yoke, source inspection automated inspection, sigma six).

These methodologies are also coherent with the theory of synchronous manufacturing and theory of constraints (Majorana and Morelli, 2011) and other managerial strategy (Anderson and McAdam 2004; Hax and Majluf, 1996; Scozzese 2005; Simon 1995).

3. The case of Banca Nazionale del Lavoro of BNP Paribas

Banca Nazionale Lavoro after the acquisition of BNP Paribas Group is one of the major Italian banking groups (Pellegrino 2014, BNP Paribas Annual Report 2015; Gatti 1999; Osservatorio Processi Bancari, 2010; Mottura 2011). It has about 2.5 million retail customers, including 130 thousand small businesses and professionals and over 33000 of enterprises and organizations.

BNL is founded in 1913 and it is one of the leading Italian banking groups and one of the most recognized names in Italy. BNL has about 900 outlets in Italy and offers a broad range of traditional to highly innovative products and services for individuals, businesses and government agencies (Skinner 2015). It continues upgrading of the product line with some new product (Conto Revolution, Mutuo Revolution, Prestito Revolution). BNL is under the control of the French group BNP Paribas from 2006 (the integration process ended in 2008 BNL) (Bollard et al. 2014).

The BNP Paribas is present in over 85 countries, with about 155000 employees. The group holds key positions in three major business segments: finance and investment banking, asset management & services, and retail banking. BNP Paribas also has a important presence in the United States and a positions in Asia. It is a leading banking and financial services provider, with strong positions in its two core activities: retail banking, corporate and institutional banking.

In Europe, the group has four main domestic markets, Italy, Belgium, France, and Luxembourg. The group is present also in Turkey and in Eastern Europe and has a large network in the Western US. It is present in Europe in the Americas and in Asia-Pacific.

4. The relevant aspect of BNL process improvement

In BNL the process of quality improvement is based on the trilogy concept, based on the three management processes of quality planning, control and improvement (Juran 1989, Juran and Gryna 1990; Juran et al. 1989).

4.1 Quality Planning in BNL: Customer quality satisfaction and VOC methodology and program Ace

The tool of VOC (voice of the customer) used by BNL permits to collect detailed data from customers (Ohmae, 1982; Tonchia and Napoli, 2011) on their perceptions and needs correlated with the financial services. It provides objective data on past customers, current customers and lost prospects to make decisions about products and services offered. It identifies the quality attributes needed for a supplied component or material to incorporate in the process or product; it is a proven quality tool in the lean operations.

The focus is on finding solution on customer's problems to permit to the bank to work in better way (Delgado 2010; De Antonio 2008; Majorana and Morelli 2011; Wang and Chenb, 2010). A service of value is that product which is able to satisfy the consumer (prize and quality and intrinsic characteristics). It is necessary the identification of the value for customer and define and analyze the flow of value, or the whole process that led to the realization. The VOC (Womack and Jones 1996) is a process used to capture the requirements from the customer (internal or external) to provide the customers with the best in class service quality based also on a set of question (see Table 1).

Quality planning question	BANK LOAN (information transformation process)
FUNCTIONALITY – How well the service does it job ?	Interest rate, term and conditions
APPEARANCE – Which are the sensory characteristics of the service: its aesthetic appeal, look, feel, etc.?	Aesthetics of information, website, etc.
RELIABILITY – What is the consistency of the service's performance over time	Keeping promise (implicit and explicit)
DURABILITY – How much is the total useful life of the service	Stability of term and conditions
RECOVERY – How is the ease with problem with the service can be resolved?	Resolution of service failures
CONTACT – What is the nature of the person-to-person contact that might take place?	Knowledge and courtesy of branch and call centre staff

Table 1 Dimension of quality planning in bank

It can be captured in a variety of ways: interviews, field reports, complaint surveys (histograms and basic statistical sampling principles generate a picture of customer needs and perceptions), focus group. It is based on a procedure (Küing and Hagen 2007): 1) identify who the customers and the needs of those customers; 2) translate those needs into clear attributes; 3) design the service based on real needs; 4) delivery services and product with the features defined; 5) optimize the process; 6) quality improvement: to find always a better way to do the activity; 7) control and create a database of “best practices”. The idea is that quality does not happen by accident and needs to be planned and organize and it is important using a integrated set of methodology (Salaheldin and Abdelwahab, 2009; Sudden M, 2013). ACE (*achieving competitive excellence*) is methodology developed by UTC United Technologies Corporation. Ace is a operating system broader then the six sigma approach (Pellegrino 2014, BNP Paribas Annual Report 2015) based on some continuous improvement (Bogan 1994; Bocchino1995; Oriani ,1996; Brodel et al. 2014). The Ace methodology is based on : waste elimination, set of decision making tool and problem solving tool (Hutton 2004).They are focuses on competitive excellence.

The phase of Ace methodology (Roth 2010) can be defined in: a) proof of the need (the reason to change is analyzed); b) vision: definition of desired outcome (this is defined in a 90 second objective); c) developing commitment (strong commitment to change; d) sustaining change (sustain the long run transformation); e) monitor progress (measure the real progress, set benchmark and realize indicators establish to guarantee performance).

Ace methodologies show how competitiveness and process improvement in the service industry can be improved (George 2003; Hagel et al. 1993; Stack et al. 1992).

4.2 Quality Control in BNL: process management and KPI (quality, competitiveness, operative risks)

The quality strategy of BNL is based on the control of a set of KPI (see Table 2). For BNL business processes permits the administrative and supervisory control. The process of quality improvement is based on the three financial management processes of planning, control and improvement (Juran 1989,1980.1988).

	Kpi of Quality Management	Control
Quality And Costumer	-Customer satisfaction -Market share rate -Profit per customer -Customer retention rate -Profit per customer -Customer increasing rate	Quality
Internal Service Process	-New service items -Costumer complaints -Transaction efficiency -Rationalized form & process -Management performance -Sales performance	Competitiveness,
Learning And Growth	-Responses of customer service -Professional training -Employee stability -Employee satisfaction -Organization competence	Operative risks
	Kpi of Financial Management	
Finance	-Sales -Return on assets -Debt ratio -Earnings per share -Return on investments -Net profit margin	

Table 2: Quality, competitiveness and operative risk

In order to achieve these among the methodology there is called 5S are an example of lean practices: 1) sort; 2) straighten; 3) scrub; 4) systemize; 5) standardize. It is essential for a bank to exercise discipline in maintain the work place and institute processes in a standard manner (Itami and Roehl 1993). Business process management is important to control the activity of the bank and it can be defined (Van der Aalst, 2004) as follows: business processes using methods, techniques, and software to design, control, and analyze operational processes involving humans, organizations, applications, documents and information.

4.3 Quality improvement in BNL: problem solving and project methodology

The set of methodologies used in BNL are: a) problem solving; b) PDCA; c) A3 ; d) Project management (see Table 3).The quality strategy takes priority over all other strategies and affects everyone in the company (Ohno, 1988; Druker, 1998; Holweg, 2007). This means that any person at all levels of the corporate hierarchy even at the lowest level, when he realizes that something is wrong is allowed to fix the problem (Leyer and Moormann, 2014).

Duration at task (days)	Typology of quality problems	Methodology of quality
1 a 5	Fix an immediate problem, Implement a simple improvement, simple cause analysis	Problem solving Daily task assignment board; Follow up
6 to 30	Problem solving process for more Complex cause analysis, solution Or recommendation	Pdca. A3 Via one-page (a-3) visual project Plan reviewed at weekly project Review session
30 to 90	Long term or more complex Problems or opportunities	Project management Via one-page (a-3) visual project Plan reviewed at weekly project Review session

Table 3 : Quality Improvement

The application of quality and lean strategy requires that is observed at the highest levels of the corporate hierarchy (Liker and Meier 2006) based on strong philosophy, control of the processes, people empowerment and application of problem solving (see table 4).

The evolution of a problem is controlled used the visual controls. The visual comparisons highlight when the process is not performing as expected (Kovacs, 2016). The typical procedure of process improvement in the service management can be based on a set of integrated methodology as reengineering, benchmarking, activity management (Porter 1985, 1996; Ostroff and Smith, 1992; Masoud, 2014; Lizza, 2005; Zairi 1996; Spendolini 1992). It involves collecting a database of performance indicators relevant to the case under consideration, drawing data from similar activities.

Philosophy - long term	<ol style="list-style-type: none"> 1. Base your management decision on a long- term philosophy even at the expense of short-term financial goals 2. Create a continuous process flow to bring problem to the surface 3. Use pull system to avoid overproduction 4. Level out the workload (<i>heijunka</i>) 5. Build a culture of stopping to fix problems, to get quality right the first time 6. Standardized task are the foundation for continuous improvement and employee empowerment 7. Use visual control so no problem are hidden 8. Use only reliable, thoroughly tested technology that serves your people and processes 9. Growing leaders who thoroughly understand the work, living the philosophy, and teaching it to others 10. Developing exceptional people and teams who follow you company’s philosophy 11. Respecting your extended network of partners and suppliers by challenging them and helping them improve 12. Go and see for yourself to thoroughly understand the situation (<i>genchi genbutsu</i>) 13. Make decisions slowly by consensus, thoroughly considering all option, implement decision rapidly 14. Become a learning organization through relentless reflection (<i>hansei</i>) and continuous improvement (<i>kaizen</i>)
Process – Promote flow: creating a pull production system that has continuous flow and balanced workload	
People – Respect and development	
Problem solving – continuous improvement: Organize their continuous improvement	

Table 4 Strategy of improving quality and lean management (our elaboration from Liker 2004 and Majorana and Morelli 2011)

The information obtained is used to compare the performance. In benchmarking can be used different techniques of the best practice technique (Morris and Brandon 1995) for analyzing the past years for the comparison. This methodology can used with lean management, reengineering, balance scorecard (Dos Santos and Rosario Cabrita, 2016; Burch 1994; Hagel et al. 1993).

5. Conclusion

The effort of BNL (Pellegrino 2014) is to create a set of organized KPI to determine the evolution in the time of a set of organized objectives (Delgado 2010; Wu et al. 2009; 2012). For application of quality and lean management in service sector is important to measure the impact of process improvement (Balkoskava and Fineva 2016; Ben Bouheni 2016; Hitt et al. 2014; De Antonio, 2008). The purpose for visual controls in lean management is to focus on the process and make it easy to compare expected versus actual performance (De Koning 2008a; Imai, 1986).

With reference to the first question, (the quality and lean management strategy in Banca Nazionale del Lavoro (BNL) after the acquisition by BNP Paribas), we discover that: First, the strategy of process improvement in BNL after its acquisition (Cordesse 2012; Riva, 2009) form BNP Paribas is based on a set of integrated methodologies based on planning, controlling and improving quality integrated with lean management (and other methodologies (benchmarking, reengineering, processes management, theory of constraints, knowledge management) (De Antonio, 2008; Pilotti, 2017; Gigante and Previati, 2011; Ross and Ross, 1997 .

Second, in planning phase the customer quality satisfaction and VOC and the ACE methodology (De Koning et al. 2008a) are used to understand and determine the quality strategy and targets. It is important to explicit the value stream based on customer's needs (using KPI-key performance indicators), VOC (voice of customers) and VOP (voice of processes). In banking, by implementing lean management, the organization improves business performance by using simple, practical tools and techniques to enhance quality, cost, delivery and people contribution (Dembowski, 2013). Achieving competitive excellence (ACE) operating system permit to identify and control variation in the processes that most affect performance and profit; the aim is to increase both speed and quality at all levels.

Third, in the control phase there is a use of a set of organized KPI (quality, competitiveness, operative risks) (Mottura, 2011): Important is the visual control and monitor a reduction of costs and improve the response times and reduce process errors in the bank activities. Teams, who study a problem by analyzing process variation and the causes, control the process performance during the time to evaluate possible gap of performance based on the target.

Forth. in the improvement phase, there is a of application of an integrated set of methodologies (George, 2003): use processes improvement activity to incremental continuous improvement that increases the effectiveness of an activity eliminate waste and to produce more value (find always a better way to do the processes by give a critique to the process) (Delgado et al. 2010).. Also is important to create more value for the customers by using problem solving, PDCA, A3 methodology, project management. The strategy of process improvement (Collis and David 2016) based on a strong commitment of the employers. At all levels of the organization a strong desire to evolve and to improve must be applied from the top to the bottom of the organizational pyramid.

The results of the first question are consistent on the model of quality management (De Antonio 2008; Juran 1989) integrated with the model of lean management in service sector (Womack and Jones, 1996) and lean banking (Delgado et al. 2010)

For what concerns the second question, (the specificity of lean management in the bank sector) we discover that: First, lean banking can benefit from a set of integrated methodology (De Koning et al, 2010; Pellegrino 2014):

- a) customer quality satisfaction and VOC methodology and program Ace;*
- b) process management and KPI (quality, competitiveness, operative risks);*
- c) problem solving and project methodology.*

Second, in lean banking is important to control the performance by KPI and a useful tool is BSC (balance score card) (Al Najjar et al. 2012). The creation of a strategic map permits to consider different perspectives: (Balkovskaya and Fineva 2016), Kaplan and Norton 1996; 2001; 2004a; 2004b; 2004c): a) customer and quality perspective (Elewaut et al. 2003); b) internal business processes perspective (Samsul and Ahmed 2012); c) learning and growth perspective (Gigante and Previati 2011); d) financial perspective (Mottura 2011). The results

of the second question are consistent on the model of lean banking (De Antonio 2008; Ndaita and Gachie 2015; Salaheldin and Abdelwahab, 2009 Delgado et al. 2010). The limit of this study is to analyze only a case of single bank. Future research can analyze the impact of new technology strategy and study other case process of improvement strategy after an acquisition.

The strategy of the bank is to deliver services more quickly and this is an essential element for the bank (*time and quality based strategy*). Focus on speed and on quality has as consequences lowering costs and more customer satisfaction based on improvement on KPI in quality, competitiveness and operative risks.

References

- Alexiadou C., Styos N, Andronikidis A., Bellou V., Vassiliadi, C.A, (2017), Quality on bank service encounters: Assessing the equivalence of customers' and front-line employees' perception", *International Journal of Quality & Reliability Management*.
- Al-Najjar, S. M., & Kalaf, K. H. (2012). Designing a balanced scorecard to measure a bank's performance: A case study. *International journal of business administration*, 3(4), 44.
- Anderson K. A., McAdam R. (2004), "A multi-method approach for the conceptualization of lead benchmarking and performance measurement", *International congress: Performance measurement and management: public and private*, 28-30 July, pag.35-42. Edinburgh, UK.
- Balkovskaya D. Fineva L. (2016), The use of balanced scorecard in bank strategic management". *Int J. Business Excellence*, vol 9.
- Ben Bouheni F. (2016) Méthode d'analyse de l'impact des mécanismes de la gouvernance sur la performance bancaire. *Revue Des Sciences De Gestion* March 78.79.
- Bocchino U. (1995) *Manuale di Benchmarking. Come innovare per competere aspetti operativi, casi pratici e problemi*. Giuffrè.
- Bogan C. 1994, *Benchmarking for best practices. Winning through innovative adaptation* McGraw-Hill, New York.
- Bollard D., Doshi N., Nunez Maxwell M. (2014), The future of Us Retailing Banking distribution", in *McKinsey & Company -Retailing Banking Insight*, August.
- Burch J. G. (1994), *Cost and Management Approach. A Modern Approach*, West education Publishing.
- Camp. R. (1989), *Benchmarking: the search of industry best practices that lead to superior performance*, AQQC Quality Press.
- Chiarini A. (2012), Effect of ISO 9001 non-conformity process on cost of poor quality in capital-intensive sectors, *Journal of Quality and Reliability Management*, vol 32, n°2, pp. 144-155.
- Chiarini A., Baccarani C. (2016), TQM and lean strategy deployment in Italian hospital. Benefits related to patient satisfaction and encountered pitfalls, *Leadership in health services*, vol 29, issue 4, pp. 377-391.
- Collis, David. (2016) *Lean strategy*. Harvard Business Review, 94.3: 62-68.
- Cook S. (1995), *Practical Benchmarking: A manager's guide to creating a competitive advantage*, Kogan Page.
- Cordesse G. (2012), BNP Paris à la point du Lean IT? *Banque Magazine*, June
- Courtright Ch. 2004, "Which Lessons are learned? Best Practices and World Bank rural telecommunications Policy" in: *The Information Society*, n. 5, v. 20.
- Dattakumar, R., & Jagadeesh, R. (2003). A review of literature on benchmarking. *Benchmarking: An International Journal*, 10(3), 176-209.
- De Antonio (2008), *La misurazione dei processi in banca*, Bancaria editrice.
- De Koning, H., Does, R. J., & Bisgaard, S. (2008a). Lean Six Sigma in financial services. *International Journal of Six Sigma and Competitive Advantage*, 4(1), 1-17.
- Delgado C. Branco M.C., Ferreira M. (2010) The implementation of lean six sigma in financial service organizations, *Journal of Manufacturing Technology management*, May.
- Dembowski F. (2013), The roles of benchmarking, best practices & innovation in organizational effectiveness. *International Journal Of Organizational Innovation* Winter;5(3):6-20.
- Dixon R. Arnold P. Heineke J., Kim J., Moligan P. (1994), "Business process re-engineering: improving new strategic direction", *California Management review*, summer, p.93 e seg.

- Dos Santos, J.X. and Rosario Cabrita M, (2016) *Lean Banking: Application of lean concepts and tools to the banking industry*, The 2016 International Conference on Systematic Innovation July 20-22, 2016, Lisbon, Portugal.
- Druker P. F. (1998), The Discipline of Innovation, *Harvard Business Review* November – December.
- Eisenhardt K.M. (1989), Building theories from case study research, *Academy of Management Review*, vol. 14, n. 4, pp. 532-550.
- Elewaut, T. Linenboim, P., Scokin, D. L., (2003) Chile's lesson in lean banking. *McKinsey Quarterly*, Issue 3.
- Frei X, Kalakota R., Leone A. Marx L. (1999), *Management Science*, vol.45, n°9 Performance of Financial institution (Sep), pp. 1210-1220.
- Folpmers, M., Lemmens J. (2004), Credit Risk Restructuring: a Six Sigma Approach in Banking, management, 2004, 13.
- Gatti A., Maresca P. (1999), *Le banche italiane e il cambiamento*, Franco Angeli.
- Gastel B., Day R. A. (2016), *How to write and publish a scientific paper*, 8th edition, Greenwood.
- George M. (2003), *Lean six sigma for service: how to use lean speed and sigma quality to improve service and transactions*, Guerini a Associaty.
- Gigante G. Previati D. (2011). A knowledge oriented approach to the investigation of the Italian bank performance, *International Journal of Economic and finance* 3(5), 12
- Glaser B., Strauss A. (1967), *The Discovery of Grounded Theory*, Aldine, Chicago.
- Goldratt E. Cox J. (1984), *The Goal: a process of ongoing improvement*, River Press.
- Grant M. R. (1997), "The Knowledge-based View of the Firm: Implications for Management Practice", *Long Range Planning*, Vol. 30, No 3, pp. 450-454.
- Grönroos and Ravald (2011), Service as business logic: implication for value creation and marketing, *Journal of Service Management*, vol 22, n°1, pp.5-22.
- Güler M. (2015) Case study: ambitious growth target of bnp Paribas in Germany. *International Journal Of Sales, Retailing & Marketing*, December 30, 20;4(9):79-91.
- Hagel J. Heygate R. Laird R., Prang G. (1993), *The power of process redesign*, McKinsey Quarterly, n.1.
- Hall G. Rosenthal Wade J. (1993), How to make reengineering really work, *Harvard business review*, November December.
- Halleck, A. S., O'Halloran, J. D., & Leader, C. A. (1991). Benchmarking world-class performance. *The McKinsey Quarterly*, 1(1), 3-24.
- Hammer M., Champy J. (1993), *Reengineering the corporation*, Harper Collins.
- Hammer, M. (1990). Reengineering work: don't automate, obliterate. *Harvard business review*, 68(4), 104-112.
- Hax A. C., Majluf N. S. (1996), *The strategy Concept and Process. A Pragmatic Approach*, second edition, Prentice Hall.
- Hines P., Holweg M., Rich N. (2004), Learning to evolve. A review of contemporary lean thinking, *International journal of operation & Production management*, vol 24 iss. 10 pp.994-1011.
- Hitt M. Wilmott P. (2014), Strategic principles for competing in digital age, in *McKinsey Quarterly*, May.
- Holloway J. A., Hinton C. M., Francis G. A. and Mayle D. T. 1999, *Identifying best practice in benchmarking*, CIMA, London.
- Holweg M. (2007), *The genealogy of lean production*, *Journal of Operation Management*, p.420-437.
- Hutton T. (2004), *Achieving Competitive Excellence versus Six Sigma*, Thesis (mba) Mit, Sloan School of management.
- Imai M. (1986), *Kaizen: The key to Japan's competitive success*, Random House.
- Itami H. T. Roehl (1993), *Mobilizing Invisible Asset* Harvard College Press.
- Juran J.M (1989), *Juran on leadership for quality and executive handbook*, The Free Press.
- Juran J.M. , Gryba F.M., (1980), *Quality planning and analysis*, Mc Graw-Hill.
- Juran J.M. , Gryba F.M., Bingham R.S. (1988), *Quality control handbook*, McGraw-Hill
- Kaplan R. , Norton D. (1996), *The Balance Scorecard*, Harvard Business Press.
- Kaplan S. R. Norton D. P. (2001), *The strategy focused organization: how balance score card companies thrives in the new business environment*, Harvard Business Scholl Press.
- Kaplan S. R. Norton D. P. (2004a), Measuring the strategic readiness of intangible asset, *Harvard Business Review*, February.
- Kaplan S. R. Norton D. P. (2004b), *Strategy maps*, Harvard Business School Press.

- Kaplan S. R. Norton D. P. (2004c), Measuring the strategic readiness of intangible asset, *Harvard Business Review*, February;
- Kathleen H. J. Leibfried C. J. McNair (1992) *Benchmarking: a tool for continuous improvement* Harper Business.
- Kim D. H. (1993), "The Link between Individual and Organizational Learning", *Sloan Management Review*, Fall Page. 37-50.
- Koning, H., Does, R. and Bisgaard, S. (2008), Lean Six Sigma in financial services, *International Journal of Six Sigma and Competitive Advantage*, Vol. 4 No. 1, pp. 1-17.
- Kovacs Z. (2016), Process improvement in the banking sector. *Journal of Securities Operations & Custody*, Volume, 8, Number 1, Winter, 2015-16, pp. 56-64(9).
- Küng, P., & Hagen, C. (2007). The fruits of Business Process Management: an experience report from Swiss-bank, *Business Process Management Journal*, 13(4) 477-487.
- Leibfried K. H. L. e McNair C. J. (1992), *Benchmarking a tool for continuous improvement*, Harper Business.
- Lewin K. (1951), *Field theory in social science*, New York, Harper.
- Leyer, M., & Moormann, J. (2014). How lean are financial service companies really? Empirical evidence from a large-scale study in Germany. *International Journal of Operations & Production Management*, 34(11), 1366-1388.
- Liker J.K. (2004), *Toyota Way: 14 Management principles from the world's greatest manufacturer*, McGraw Hill.
- Liker J. K., Meier D. (2006), *The Toyota way fieldbook, A practical guide for implementing Toyota's 4Ps*, McGraw-Hill.
- Lizza P. (2005), "La resistenza al cambiamento nel processo di benchmarking", in *Rivista italiana di ragioneria ed economia aziendale*, n. 3/4 pag. 169-177.
- Majorana F., Morelli A. (2011), *Lean Banking*, Il gruppo sole 24 ore
- Masoud, P. (2014) Banking Sector in Libya: Can the Six Sigma Concept Be a Solution?, *Journal of Private Equity*. 17, 2, 69-80.
- Mbarchyan M. (2013), Method for Complex Analysis of Banking Group Member Efficiency Rate. *Accounting & Finance momentum in learning organization*, New York, Currency.
- Morris C., Brandon J. S. (1995), *Reengineering your business*, McGraw-Hill.
- Mottura P. (2011), *Banche. Strategie, organizzazione e concertazioni*. Prima edizione Egea.
- Ndaita P.M., Gachie T. (2015), The implementation of Lean Six Sigma concept at national bank of Kenya-operation division. *TQM Journal*. Vol. 27 Issue 6, p683-690. 8p.
- Nelson B. (2013), Back office outsourcing in Asia: Bridging the customer divide. *Journal Of Securities Operations & Custody*, October (61): 62-68.
- Nonaka I. T. (1995), *The Knowledge-Creating Company*, Oxford Business Press, Inc.;
- Nonaka I. (1998), Creating organizational order out of chaos: self-renewal in Japanese Firm, *California management review*, vol. 30, n° 3.
- Nonaka I., Toyama R., Konno N. (2000), SECI, Ba and leadership: a unified model of dynamic knowledge creation, *Long Range Planning*, 33 (1), 5-34.
- Ohmae K. (1982), *The Mind of strategy, The Art of Japanese business*, Mc Grw Hill.
- Ohno T. (1988), *The Toyota Production System Beyond Long-Scale Production*, Productivity press.
- Oriani G., Monti R. (1996), "La reingegnerizzazione dei processi aziendali", pp.283-330, in *Manuale di Organizzazione aziendale*, volume 5 *Metodi e tecniche di intervento*, Utet.
- Osservatorio Processi bancari (2010), *Rapporto sullo stato di mappatura dei processi nelle banche italiane*, ABI Lab.
- Ostroff F. Smith D. (1992), The horizontal organization, *McKinsey Quarterly*, n.1;
- Paribas SA SWOT Analysis*. BNP Paribas Group SWOT Analysis .
- Pellegrino, (2014), *La lean banking come leva di miglioramento del livello di servizio al cliente. Il caso BNL*, Presentazione relazione a Luiss Business School Roma (7-5-2014).
- Piloti L. (2017), *Corso di management*, McGraw-Hill Education.
- Piloti L. (2005), *Le strategie d'impresa*, Carrocci Editore
- Porter M. (1985), *Competitive Advantage*, Free Press.
- Porter M. (1996), "What is a strategy?", *Harvard Business Review*, November -December.
- Qintas P., Lefrerer P., Jones G. (1997), "Knowledge Management: a Strategic Agenda", *Long Range Planning*, Vol. 30, No 3, pp. 385-391.

- Riva A. (2006), *Analisi e controllo strategico, Nuove metodologie per l'analisi e la progettazione di sistemi di controllo strategico gestionale*, Aracne Editrice.
- Riva A. (2007), *Strumenti per il miglioramento dei risultati*. Aracne Editrice.
- Riva A. (2008), *Strategie in concreto. La logica dell'innovazione*. Aracne Editrice
- Riva (2009), *Le acquisizioni e le operazioni di finanza straordinaria, aspetti giuridici, economico strategici, valutativi e tributari*, Aracne Editrice.
- Riva A. (2012), *Business Plan*, Aracne Editrice.
- Ross, G. & Ross, J. (1997). Measuring your company's intellectual performance. *Long Range Planning*, Vol. 30, No.3, pp.413-426
- Roth, G. (2010). *United Technologies Corporation: Achieving Competitive Excellence (ACE): Operating System Case Study*. MIT.
- Salaheldin S, Abdelwahab I. (2009), Six Sigma Practices in the Banking Sector in Qatar. *Global Business & Management Research* March ;1(1):23-35.
- Samsul I. M. and Ahmed, D (2012), Business process improvement of credit card department: case study of a multinational bank, *Business Process Management Journal*, September 23, 2016:1-7 .
- Schoettl (2003), *Réaliser un benchmarking, Se comparer aux meilleur pour progresser*, Insep Consulting Édition.
- Scozzese G. (2005), *Il benchmarking*, Armando Editore.
- Senge P. M. (1999), *The dance of change: the challenges of sustaining momentum in learning organization*, New York, Currency.
- Shin, N., & Jemella, D. F. (2002). Business process reengineering and performance improvement: The case of Chase Manhattan Bank. *Business Process Management Journal*, 8(4), 351-363.
- Simon R. (1995), *Level of control. How managers use innovative control system to drive strategic renewal*, Harvard Business School Press, Boston.
- Singh A. (2013) A Study of Role of McKinsey's 7S Framework in Achieving Organizational Excellence. *Organization Development Journal* Fall 31(3):39-50
- Skinner C. (2015), *Digital Bank Strategies to launch or became digital bank*, Marshall Caverndish International.
- Spendolini M. J. (1992), *The benchmarking book*, New York, Amacom.
- Stack G., Evans P., Shulman L. (1992), Competition on capabilities, *Harvard Business Review*, march-april.
- Stater R. (1999), *Jack Welch and the GE Way*, Management insights and leadership secrets of the legendary CEO Mc Graw Hill.
- Tonchia S. Napoli E (2011), *Lean Office*, Il Sole 24 ore.
- Vab der Aalst (2004), Business process management: a personal view, *Business Process Management Journal*, vol 10 n°2.
- Văduva A. (2011) Lean management in banking, *Annals of the university of Craiova economic sciences year*, xxxxi, no. 39.
- Vijaya Sunder M. (2013), Synergies of Lean Six Sigma. *IUP Journal of Operations Management* February 12(1):21-31.
- Zairi M., (1996) *Effective benchmarking: learning from the best*, Chapman & Hall, Londra).
- Wanga F, Chenb K. (2010), Applying Lean Six Sigma and TRIZ methodology in banking services, *Total Quality Management*, Vol. 21, No. 3, March 2010, 301–315.
- Womack and Jones (1996), *Lean Thinking*, Simon & Schuster, London.
- Womack J. Jones D.T (1990), *The Machine That Changed the World* New York. Rawson Assicociates, New York.
- Wu, Hung-Yi, (2012) Constructing a strategy map for banking institutions with key performance indicators of the balanced scorecard, *Evaluation & Process Planning*, Aug 2012, ol 35 Issue 3 p.303-320.
- Wu, H. Y., Tzeng, G. H., & Chen, Y. H. (2009). A fuzzy MCDM approach for evaluating banking performance based on Balanced Scorecard. *Expert Systems with Applications*, 36(6), 10135-1014.
- Yang K. (2005), *Design for six sigma for service*, McGraw.Hill.
- Yassar F. and Zairi M., 2000, Internal transfer of best practice for performance excellence: a global survey in: *Benchmarking*, Bradford, vol. 7-4 p. 239.